

Quarterly national accounts – ESA

4 □ 1991 Quarterly

Second quarter of 1991: (GDP +0.7%, inflation +1.6%) : slight upturn in the Community's economy.

*In the second quarter of 1991 there was a slight upturn in the Community's economy as a whole * (GDP +0.7%) and a further increase in the inflation rate (+1.6%). Moreover, growth in the first half of 1991 was the lowest for the past few years (GDP +0.4%). Accordingly, it seems that it will be difficult for the six countries which produce quarterly accounts to achieve the forecasts, established on an annual basis, of 1.2% growth.*

The reasons for the upturn this quarter were the end of the Gulf crisis, and a degree of optimism on the part of the economists, who had already predicted an upturn in the economy in the second half of the year. In the present situation, and in view of the restrictive policy adopted by most Member States, this upturn seems to be much less imminent. The economists themselves are tending to be very cautious and to associate any reversal of the trend with the economic upturn in the United States and with a less restrictive policy on interest rates.

As regards inflation, an estimate of which has been made by Eurostat, there was a noticeable increase over the previous quarter (+1.6%). One reason for this is the appreciation of the dollar, which led to a general increase in prices of petroleum products.

As regards international trade in goods and services, in the second quarter there was a slight reduction in the trade deficit (-0.9% of GDP), which implies, in theory, a favourable increase in the Community's import/export ratio.

As regards uses of GDP, the first signs of the beneficial effects of investment (+0.8%) appeared this quarter after four quarters of stagnation. The upturn in private consumption continued (+0.5%) but there was a marked slowdown in public consumption (+0.3%).

The situation regarding the Community's main trading partners is as follows:

In the United States, production fell for the third time in a row (-0.1%), while inflation slowed down slightly (+1.1%). Among the components of domestic demand, there was a general upturn, which was more pronounced in the case of private consumption (+0.6%). On the other hand, investment, following two very poor quarters, seemed to be hesitant (+0.4%). As regards international trade in goods and services, in this quarter there was a marked reduction in the trade surplus (+0.6% of GDP), due mainly to a surge in imports (+4.1%).

In Japan, the second quarter of 1991 saw a considerable slowdown in economic growth (+0.5%), accompanied by a further reduction in inflation (+0.3%). Among the components of domestic demand, the most striking features were the drop in investment (-0.5%) and the marked improvement in private and public consumption (+1.8% and +1.5% respectively).

In Canada, following four poor quarters, there was a marked improvement in economic growth (+1.2%), accompanied by a reduction in inflation (+0.4%). Among the components of domestic demand, the most striking feature was the general improvement, which was more pronounced in private consumption and investment (+2.0% and +1.6% respectively), while growth in public consumption was slightly less marked (+1.2%). As regards international trade in goods and services, there was a marked reduction in the trade deficit (-0.2% of GDP), due mainly to a substantial increase in exports (+5.1%).

* See back cover for the situation in the Member States.

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EXPLANATORY NOTES

This publication shows quarterly and, for comparison annual growth rates for the main aggregates of national accounts, in volume and price terms, for some Member States (Denmark, France, Germany, Italy, Netherlands, United Kingdom) and major trading partners of the Community (Canada, United States and Japan). To facilitate analysis of short-term trends, movements in the aggregates in the tables of this bulletin are expressed in growth rates compared with the previous period.

SOURCE OF DATA

The annual data are extracted from the aggregates figures obtained by Eurostat from the National Statistical Offices of the Member States, the United States and Japan by means of a harmonized questionnaire according to the European system of integrated economic accounts (ESA). The data marked with an asterisk (*) are forecasts published by the Commission (DG II).

The quarterly data are taken from purely national sources, and they don't correspond necessarily to the ESA definitions. They follow the general concepts, definitions and methods of seasonal adjustment used in their country of origin and therefore, users should be aware that the aggregates for the various countries given in this publication may not be totally comparable.

Eurostat is currently using only the expenditure measure of GDP. It should however be noted that some countries, such as the United Kingdom, estimate and publish GDPs based on more than one measure.

The following sources are used in quarterly accounts:

DENMARK:	Danmarks Statistik
FRANCE:	Institut National de la Statistique et des Etudes Economiques
GERMANY:	Statistisches Bundesamt, Bundesbank

ITALY:	Istituto Nazionale di Statistica
NETHERLANDS:	Centraal Bureau voor de Statistiek
UNITED KINGDOM:	Central Statistical Office
CANADA:	Statistics Canada
USA:	Department of Commerce (BEA)
JAPAN:	Bureau of economic Planning

COMMUNITY TOTAL

The Community total for each aggregate is derived by totalling the data for the available countries converted into a common unit using purchasing power standards (PPS). For the quarterly aggregates, the Community total is the sum of the seasonally adjusted values of the available Member countries (D,DK,F,I,NL,UK) which is accounting only approximately 80% of the GDP of the Community. When referring to the Community it is therefore not appropriate to use the definition of EUR 12 but to call it simply "EUR". It must however be said that the annual data which are in the tables, are real EUR 12 data.

PUBLICATIONS AND STOCKAGE OF THE DATA

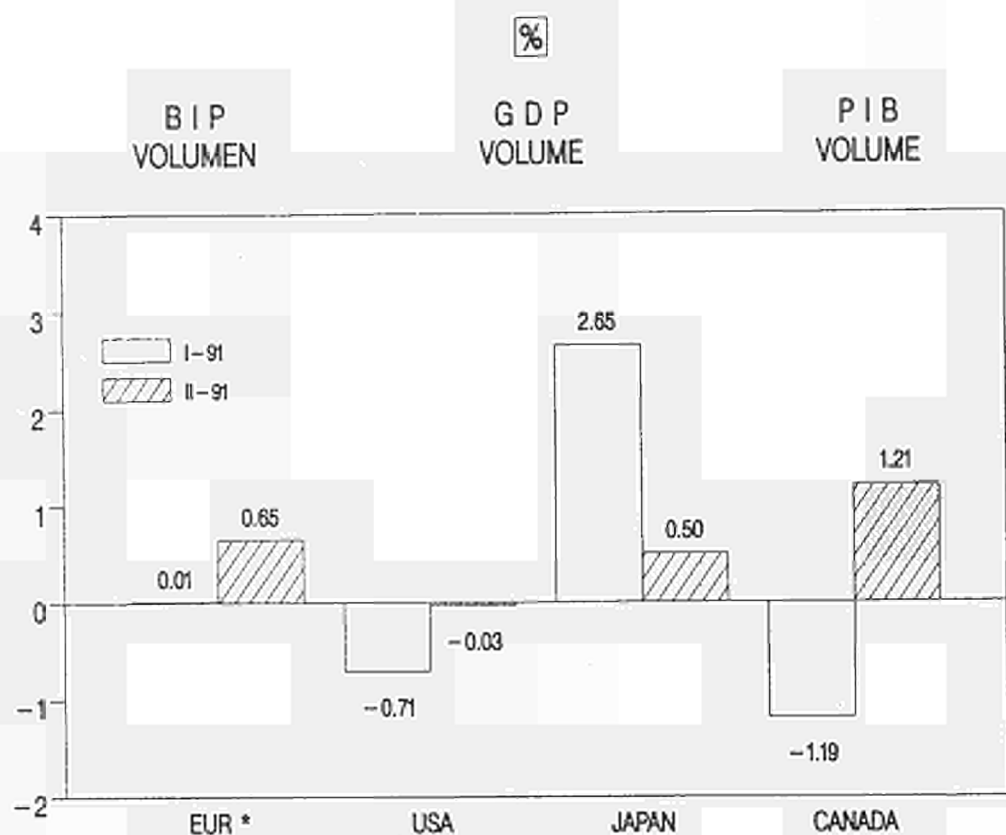
The annual data from the ESA Aggregates questionnaire are published each year in the 'Aggregates' volume in the series 'National accounts ESA'. They are also available, via servers from Eurostat's Cronos databased, SEC 1. the quarterly data are also stored in cronos ICG.

For all information on annual access aggregates, contact Eurostat in Luxembourg, tl. 4301 4351.

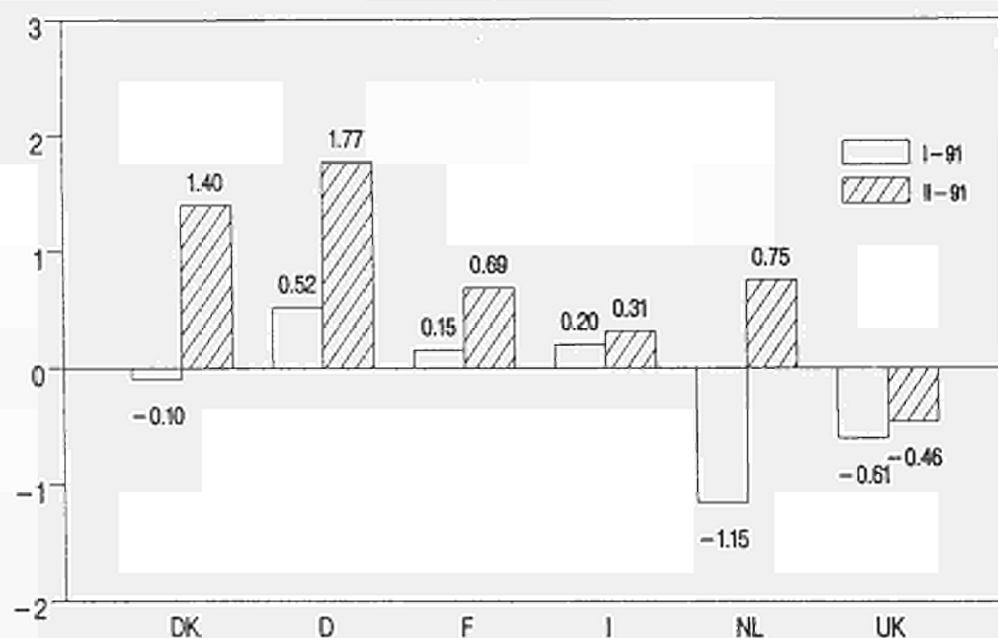
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Symbols and abbreviations : see last page.



% Veränderung zum letzten Quartal (Saisonbereinigt)
 % change compared with previous quarter (seas. adj.)
 % par rapport au trimestre précédent (cvs)

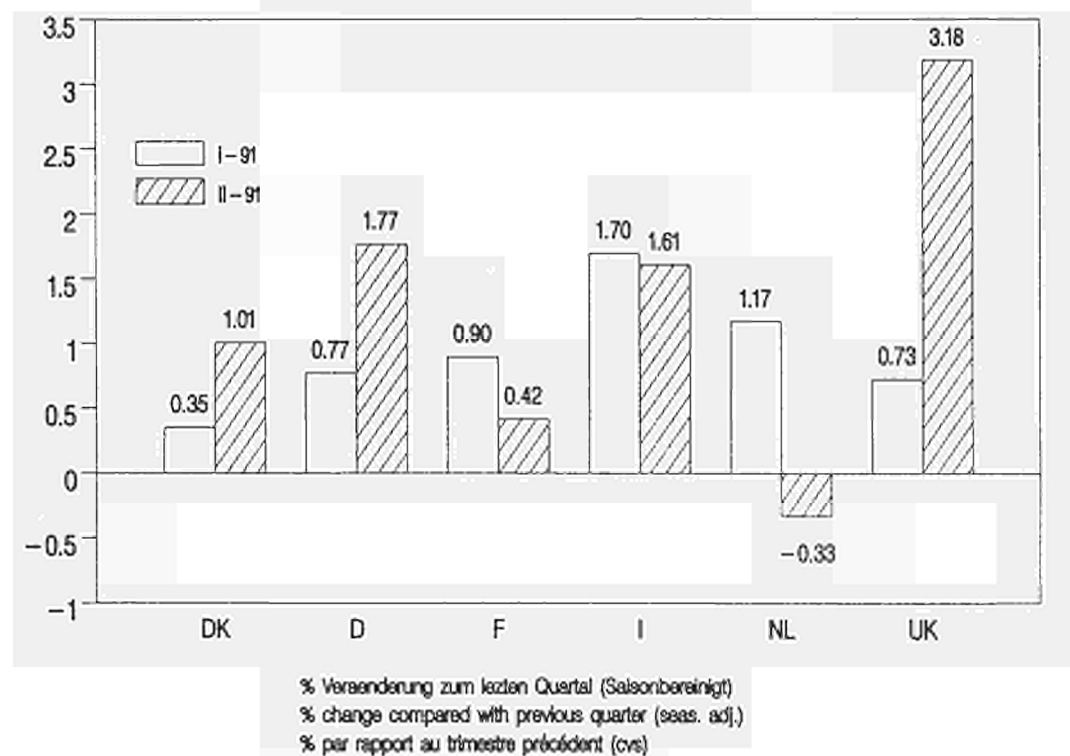
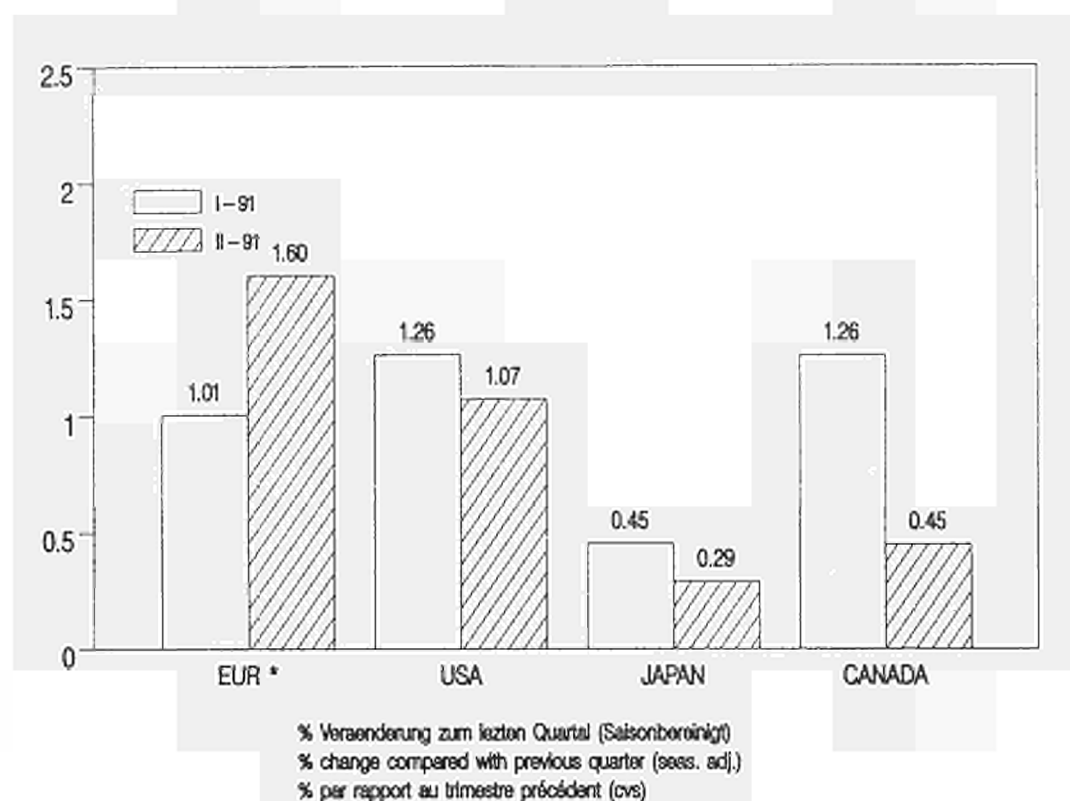


% Veränderung zum letzten Quartal (Saisonbereinigt)
 % change compared with previous quarter (seas. adj.)
 % par rapport au trimestre précédent (cvs)

PREISE

PRICES

PRIX



BIP – VOLUMEN

GDP – VOLUME

PIB – VOLUME

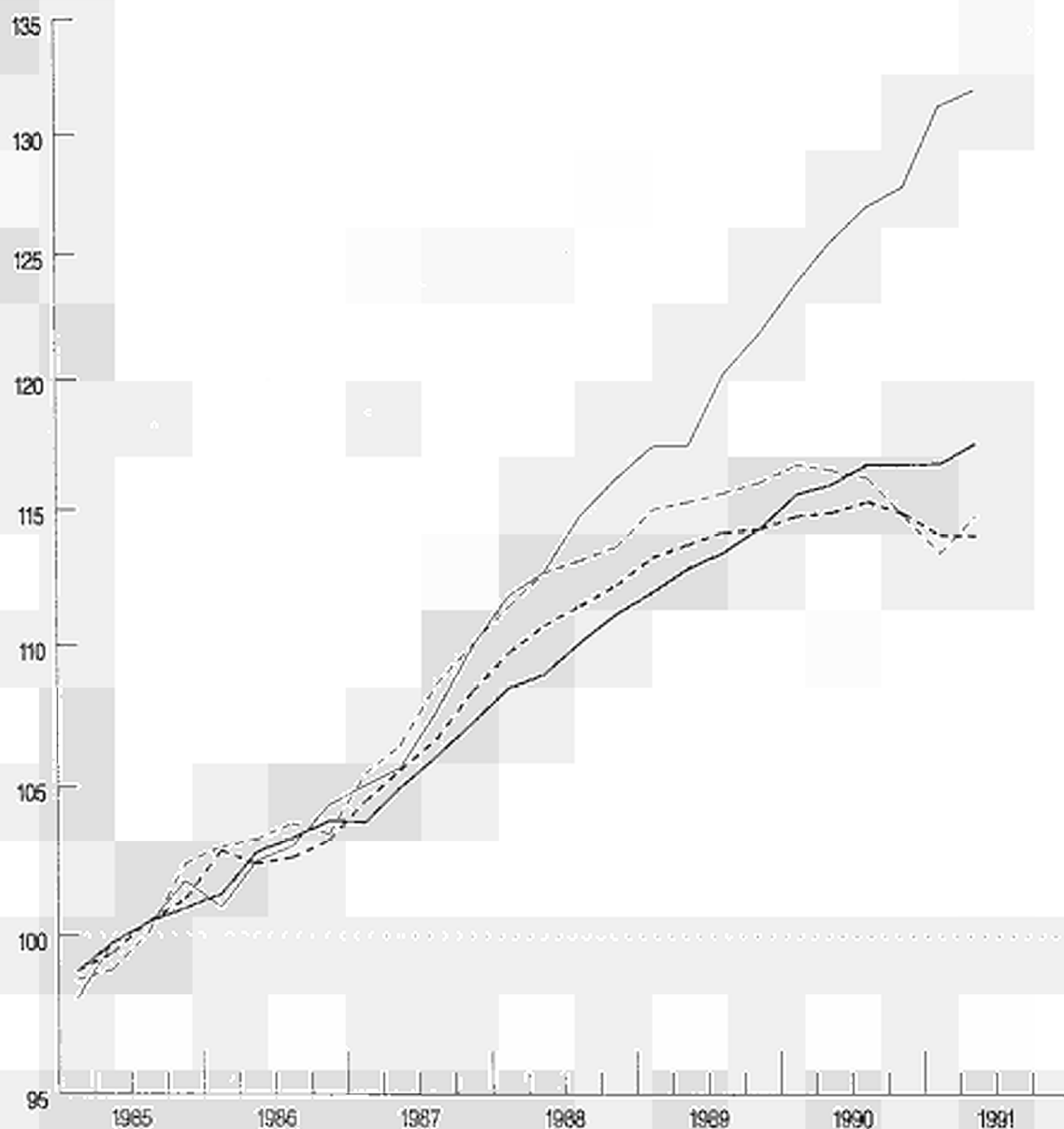
1985 = 100

EUR*

USA.....

JAPAN.....

CANADA.....



EINFACH-LOGARITHMISCHE SKALA

* siehe Erläuterungen

SEMI-LOGARITHMIC SCALE

* see explanatory notes

ECHELLE SEMI-LOGARITHMIQUE

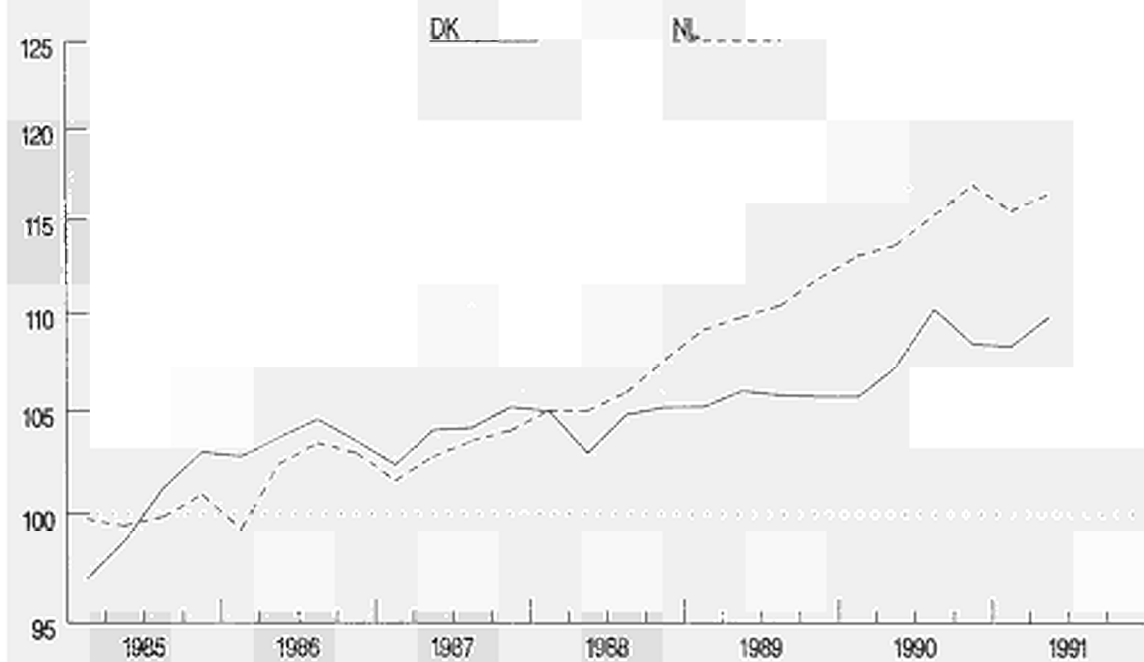
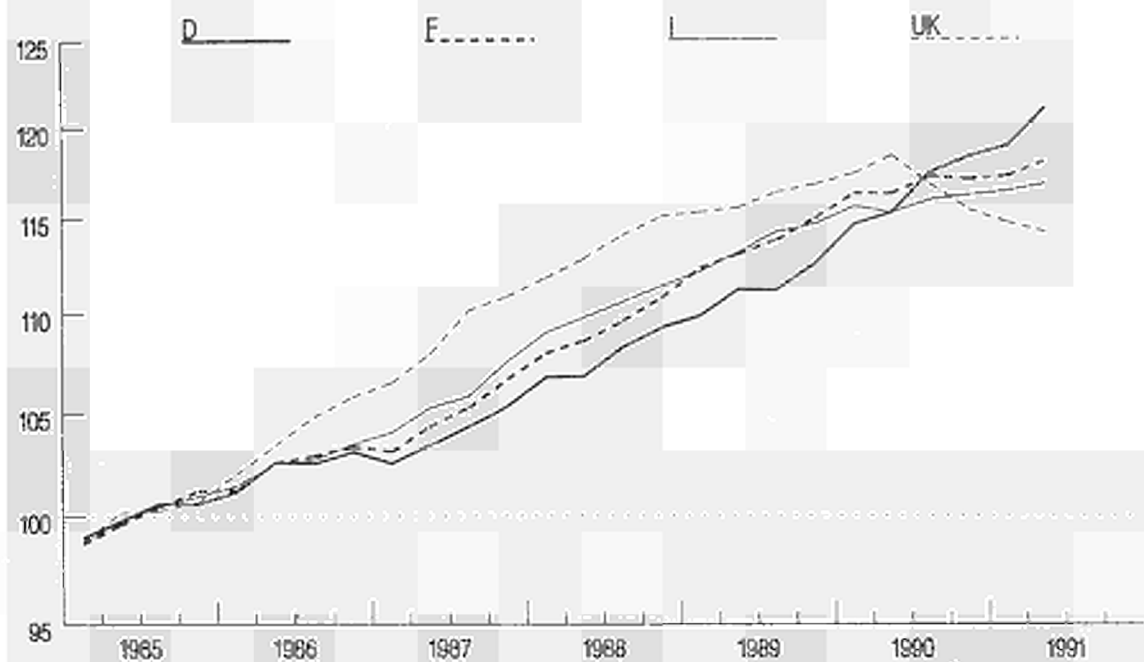
* voir notes explicatives

BIP – VOLUMEN

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PIB – VOLUME

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EINFACH-LOGARITHISCHE SKALA

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ECHELLE SEMI-LOGARITHMIQUE

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GROWTH OF GDP AND ITS COMPONENTS

%

VOLUME

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change (1) in stocks	Domestic demand	External (1) balance	Exports	Imports
EUR									
1989	3.3	3.2	1.4	6.7	0.9	3.7	-2.7	7.7	8.9
1990	2.8	3.0	2.2	4.3	0.7	2.9	-2.8	6.2	6.4
1991 (*)	1.4	1.7	1.5	0.8	0.6	1.4	-2.9	4.6	4.5
1992 (*)	2.3	2.5	1.7	3.7	0.7	2.7	-3.3	4.4	5.5
1989 II	0.7	0.7	0.1	0.8	0.5	0.3	-1.1	3.4	1.9
III	0.5	0.6	0.9	0.5	0.5	0.6	-1.2	0.0	0.1
IV	0.8	0.7	0.1	1.7	0.4	0.6	-1.0	2.4	1.8
1990 I	1.1	1.1	1.2	2.2	0.5	1.4	-1.3	2.2	3.2
II	0.3	0.9	0.3	-0.4	0.3	0.4	-1.4	0.5	0.7
III	0.7	0.3	0.5	0.0	0.5	0.4	-1.1	1.8	0.9
IV	0.0	0.4	-0.3	0.0	-0.3	-0.5	-0.6	2.5	0.9
1991 I	0.0	0.4	0.9	-1.2	0.0	0.5	-1.0	0.1	1.4
II	0.7	0.5	0.3	0.8	0.0	0.5	-0.9	1.8	1.4
UNITED STATES									
1989	2.8	2.0	0.3	2.7	0.5	2.2	-1.3	11.9	5.9
1990	1.0	0.9	2.8	-0.1	-0.1	0.5	-1.0	6.4	2.7
1991 (*)	0.1	0.0	1.3	-3.1	-0.3	-0.5	-0.5	4.3	0.3
1992 (*)	1.6	0.9	-1.2	5.7	-0.2	1.4	-0.5	5.7	4.9
1989 II	0.4	0.3	1.0	0.4	0.7	0.4	-0.4	3.0	3.1
III	0.4	1.1	-0.6	0.6	0.7	0.6	-0.6	-0.1	1.6
IV	0.1	-0.2	0.8	-1.1	0.5	-0.3	-0.2	3.2	0.4
1990 I	0.4	0.3	0.7	1.8	-0.1	0.1	0.1	2.7	0.6
II	0.1	0.1	1.5	-1.7	0.3	0.3	-0.1	-1.3	0.2
III	0.4	0.7	0.3	0.2	0.1	0.4	-0.2	1.7	1.9
IV	-0.4	-0.9	1.2	-1.4	-0.7	-1.2	0.6	2.6	-3.1
1991 I	-0.7	-0.4	-0.3	-5.0	-0.7	-1.0	1.0	0.1	-2.3
II	-0.1	0.6	0.5	0.4	-0.9	0.3	0.6	1.1	4.1
JAPAN									
1989	4.9	3.5	2.1	11.0	0.5	5.9	-0.9	15.4	21.5
1990	5.6	4.0	1.4	10.8	0.7	5.8	-1.1	10.7	11.7
1991 (*)	3.8	3.9	2.0	5.1	0.6	4.1	-1.3	7.2	8.6
1992 (*)	4.1	3.9	2.2	6.4	0.6	4.6	-1.7	8.0	10.1
1989 II	0.0	-0.5	0.7	-0.6	1.3	0.2	-0.1	3.1	4.3
III	2.4	2.3	-0.4	3.6	1.0	2.2	0.1	3.4	2.0
IV	1.3	2.0	0.6	2.8	0.8	2.0	-0.5	3.1	6.8
1990 I	1.6	0.3	0.8	2.8	0.6	1.0	0.1	6.8	3.0
II	1.4	1.6	0.0	3.0	0.9	2.2	-0.8	0.6	5.3
III	1.1	0.2	0.1	2.5	1.0	1.0	-0.6	-4.3	-4.7
IV	0.6	-0.3	0.7	2.0	0.5	0.0	-0.0	3.4	0.1
1991 I	2.7	1.0	0.9	0.9	0.8	1.2	1.4	5.9	-2.3
II	0.5	1.8	1.5	-0.5	0.8			-2.8	
CANADA									
1989									
1990									
1991 (*)									
1992 (*)									
1989 II	0.2	1.0	0.1	1.3	-0.9	2.0	-2.0	-4.6	1.2
III	0.3	-0.1	1.9	-1.6	1.3	0.2	-1.8	1.1	0.6
IV	0.3	1.2	-0.3	2.8	-0.3	0.3	-1.7	0.9	0.5
1990 I	0.6	0.7	2.0	-0.1	-0.4	0.0	-1.2	2.4	0.3
II	-0.2	-0.8	-0.6	-3.2	-0.4	-1.1	-0.2	4.3	1.0
III	-0.3	0.4	2.0	-3.3	-0.4	-0.2	-0.3	-1.5	-1.3
IV	-1.2	-0.3	1.3	-2.6	-0.7	-0.7	-0.8	-4.1	-2.5
1991 I	-1.2	-2.1	-0.5	-1.1	-0.3	-1.2	-0.8	-1.3	-1.3
II	1.2	2.0	1.2	1.6	-0.7	0.6	-0.2	5.1	3.0

% Change compared with previous period (for quarters, Seas. adjusted)

(1) Percent of GDP

(*) forecasts

GROWTH OF GDP AND ITS COMPONENTS

%
VOLUME

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change (1) in stocks	Domestic demand	External (1) balance	Exports	Imports
DEUTSCHLAND (W)									
1989	3.3	1.1	0.6	7.1	1.2	2.7	1.9	10.0	8.6
1990	4.7	4.3	2.9	8.8	1.3	5.1	1.5	8.9	10.2
1991 (*)	2.7	2.3	1.5	5.9	1.2	2.9	1.3	8.5	9.4
1992 (*)	1.8	2.5	1.4	3.9	1.1	2.6	0.6	3.4	5.6
1989 II	1.2	0.7	-0.6	1.9	-0.4	0.7	3.8	5.5	4.5
III	0.0	0.4	-0.2	0.9	-0.3	0.4	3.3	-1.1	0.1
IV	1.2	1.1	0.3	2.7	0.6	2.2	2.4	1.1	3.9
1990 I	1.8	1.9	1.9	3.7	-0.1	1.7	2.5	3.6	3.2
II	0.6	0.9	0.5	0.1	0.3	1.0	2.1	-0.2	0.9
III	1.9	1.0	0.2	2.3	0.5	1.4	2.7	6.4	5.2
IV	0.7	1.0	-1.4	2.3	-0.1	0.2	3.2	4.6	3.5
1991 I	0.5	0.5	0.4	-0.1	0.4	0.8	2.9	2.5	3.4
II	1.8	0.9	0.1	4.2	1.0	2.1	2.5	3.3	4.3
FRANCE									
1989	3.6	3.0	1.7	5.8	0.3	3.2	-2.1	10.8	8.5
1990	2.8	3.1	3.1	4.0	0.2	3.2	-2.4	5.2	6.3
1991 (*)	1.6	2.2	1.6	1.1	0.0	1.7	-2.6	4.1	4.3
1992 (*)	2.4	2.5	2.7	2.5	0.1	2.6	-2.8	4.5	5.1
1989 II	0.6	0.1	-0.2	0.3	5.7	0.8	-2.4	1.6	2.0
III	0.7	1.4	0.4	1.1	2.0	0.3	-2.0	-0.9	-2.0
IV	1.0	0.4	0.9	2.2	4.5	1.5	-2.5	5.1	6.6
1990 I	1.2	1.4	1.7	1.8	0.8	0.7	-2.0	3.0	1.1
II	0.0	0.6	-0.1	-0.9	3.6	0.8	-2.8	-4.1	-0.9
III	0.8	0.1	0.8	1.5	6.1	1.1	-3.1	1.7	2.6
IV	-0.1	0.6	0.8	-1.4	2.9	-0.6	-2.6	3.1	1.1
1991 I	0.2	0.3	1.0	-0.2	5.0	0.8	-3.4	-1.4	1.2
II	0.7	0.1	0.5	0.2	2.7	-0.4	-2.3	1.4	-2.4
ITALIA									
1989	3.2	4.2	0.5	5.1	1.7	3.6	-3.8	9.2	9.9
1990	2.0	2.7	1.0	3.0	1.2	1.9	-3.8	7.5	6.7
1991 (*)	1.7	2.3	1.4	1.1	1.3	2.0	-4.2	3.5	4.5
1992 (*)	2.4	2.9	1.4	4.0	1.3	2.9	-4.7	4.6	6.1
1989 II	0.9	0.9	0.2	0.6	0.8	-0.2	-3.1	6.4	1.0
III	1.0	0.3	0.2	0.9	1.4	1.0	-3.1	0.1	0.4
IV	0.4	0.6	0.3	0.9	0.9	0.2	-2.9	1.2	0.5
1990 I	0.8	0.5	0.2	1.8	2.1	1.9	-4.1	0.7	5.0
II	-0.3	1.1	0.3	0.1	0.2	-1.1	-3.2	5.0	1.1
III	0.6	0.7	0.2	-0.2	0.3	0.5	-3.1	-0.3	-0.6
IV	0.2	0.5	0.3	-0.3	-0.1	-0.1	-2.8	2.2	0.8
1991 I	0.2	0.6	0.3	0.5	0.0	0.6	-3.2	-0.4	1.1
II	0.3	1.5	0.5	-0.1	0.5	1.5	-4.4	-2.8	2.0
UNITED KINGDOM									
1989	2.2	3.9	0.8	4.8	0.6	3.1	-4.6	4.3	6.9
1990	0.6	1.0	1.7	-1.9	-0.1	-0.1	-3.7	4.8	1.6
1991 (*)	-2.2	-1.6	1.7	-10.4	-0.4	-2.9	-2.9	1.2	-1.4
1992 (*)	2.1	2.0	1.6	2.7	0.0	2.4	-3.2	4.6	5.1
1989 II	0.2	1.1	0.5	-0.3	0.8	0.1	-5.2	-0.4	-0.7
III	0.7	-0.1	2.8	-1.1	1.1	0.5	-5.0	2.8	1.6
IV	0.4	0.8	-1.1	1.0	-0.8	-1.3	-3.2	2.6	-2.9
1990 I	0.5	0.0	1.4	0.4	0.0	1.2	-3.9	1.9	3.9
II	0.9	0.8	0.7	0.0	0.1	0.7	-3.8	1.2	0.8
III	-1.4	-0.6	0.7	-4.5	0.1	-1.2	-4.0	-3.0	-2.4
IV	-1.2	-0.6	-0.7	-2.7	-0.9	-2.0	-3.2	1.2	-1.5
1991 I	-0.6	-0.3	2.1	-4.4	-1.3	-0.9	-2.8	-1.2	-2.1
II	-0.5	-0.1	0.3	-3.0	-1.9	-1.1	-2.2	3.1	0.8

% Change compared with previous period (for quarters, Seas. adjusted)

(1) Percent of GDP

(*) forecasts

GROWTH OF GDP AND ITS COMPONENTS

%

VOLUME

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change (1) in stocks	Domestic demand	External (1) balance	Exports	Imports
DANMARK									
1989	1.3	-0.4	-0.8	-0.1	0.4	0.8	1.1	6.7	5.7
1990	1.6	0.8	-0.7	-1.0	-0.5	-0.8	5.4	8.2	2.6
1991 (*)	1.4	1.0	-0.8	-2.1	-0.2	0.3	6.4	4.0	1.6
1992 (*)	2.3	1.9	-0.6	2.4	0.0	1.6	7.1	4.6	3.3
1989 II	0.7	0.4	0.1	2.0	-1.3	-1.8	4.5	11.0	4.8
III	-0.2	-1.0	-0.2	-0.6	0.6	1.3	3.1	-4.5	-1.4
IV	-0.1	-0.1	-0.1	-6.3	0.8	-1.2	4.2	2.2	-0.4
1990 I	0.0	1.0	0.7	5.8	-0.8	0.2	4.0	1.6	2.3
II	1.4	1.1	-0.4	-2.5	-1.2	-0.5	5.7	4.3	0.0
III	2.8	-0.9	-0.5	-2.0	1.6	2.1	6.4	0.5	-1.6
IV	-1.7	0.2	-1.7	-0.1	-1.5	-3.6	8.3	5.8	2.1
1991 I	-0.1	0.8	0.5	1.4	-0.3	2.2	6.2	-2.9	2.0
II	1.4	0.2	-0.4	1.6	-1.2	-0.7	8.1	5.3	0.9
NEDERLAND									
1989	4.0	1.7	-0.9	3.0	-1.3	4.9	4.5	4.6	5.9
1990	3.3	3.7	0.6	4.1	-0.9	3.8	4.0	5.2	6.1
1991 (*)	2.6	3.0	-0.8	1.2	-0.6	2.3	4.4	4.2	3.7
1992 (*)	1.8	1.9	-0.8	0.3	-0.6	1.1	5.2	4.2	3.3
1989 II	0.6	0.6	0.6	0.7	-1.2	0.4	5.0	1.8	1.5
III	0.5	1.5	0.6	0.1	-1.4	1.3	4.3	-0.4	0.6
IV	1.3	-0.1	-0.2	2.8	-1.3	0.4	5.1	2.3	1.1
1990 I	1.0	2.2	-0.5	2.8	-1.4	2.0	4.3	1.0	2.4
II	0.5	0.8	0.0	-2.5	0.2	1.6	3.3	1.0	2.5
III	1.4	-0.2	0.7	-0.2	-1.2	-2.2	6.7	2.9	-2.2
IV	1.4	1.3	0.3	4.9	-1.7	1.7	6.4	-1.0	-0.8
1991 I	-1.2	2.2	-1.4	-7.9	0.0	1.6	3.9	0.4	4.5
II	0.8	-0.6	0.5	4.9	-0.6	0.0	4.6	2.0	0.9

% Change compared with previous period (for quarters, Seas. adjusted)

(1) Percent of GDP

(*) forecasts

BIP -- PREISINDEX

GDP -- PRICE INDEX

INDICE DES PRIX DU PIB

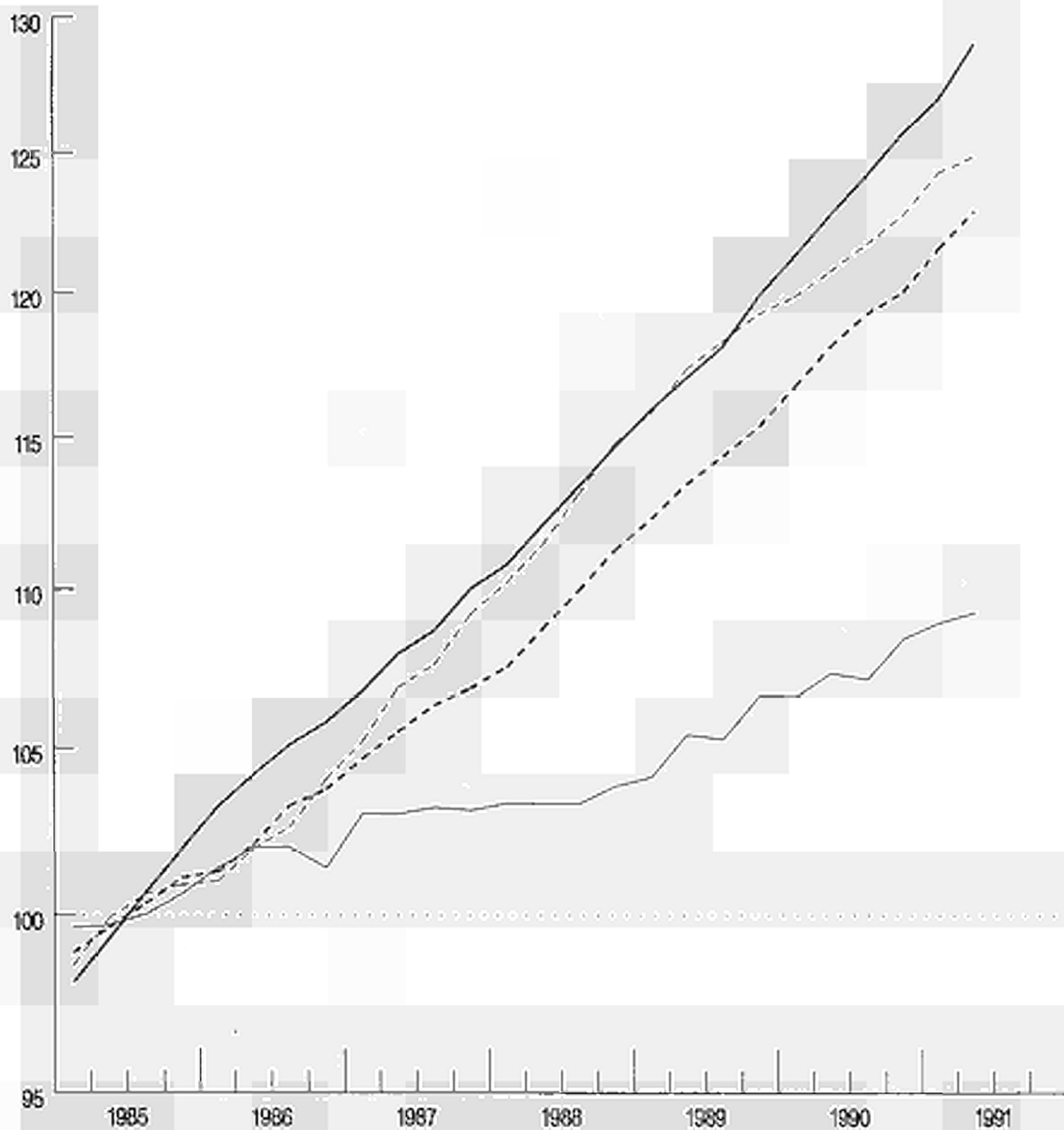
1985 = 100

EUR*

USA

JAPAN

CANADA



EINFACH-LOGARITHISCHE SKALA

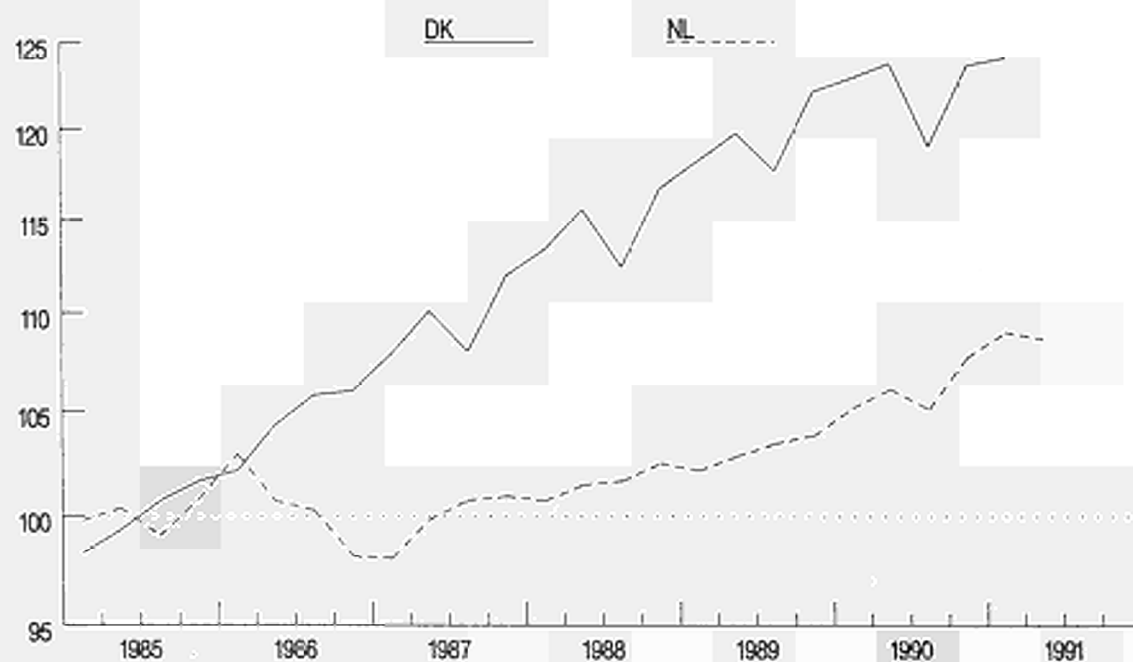
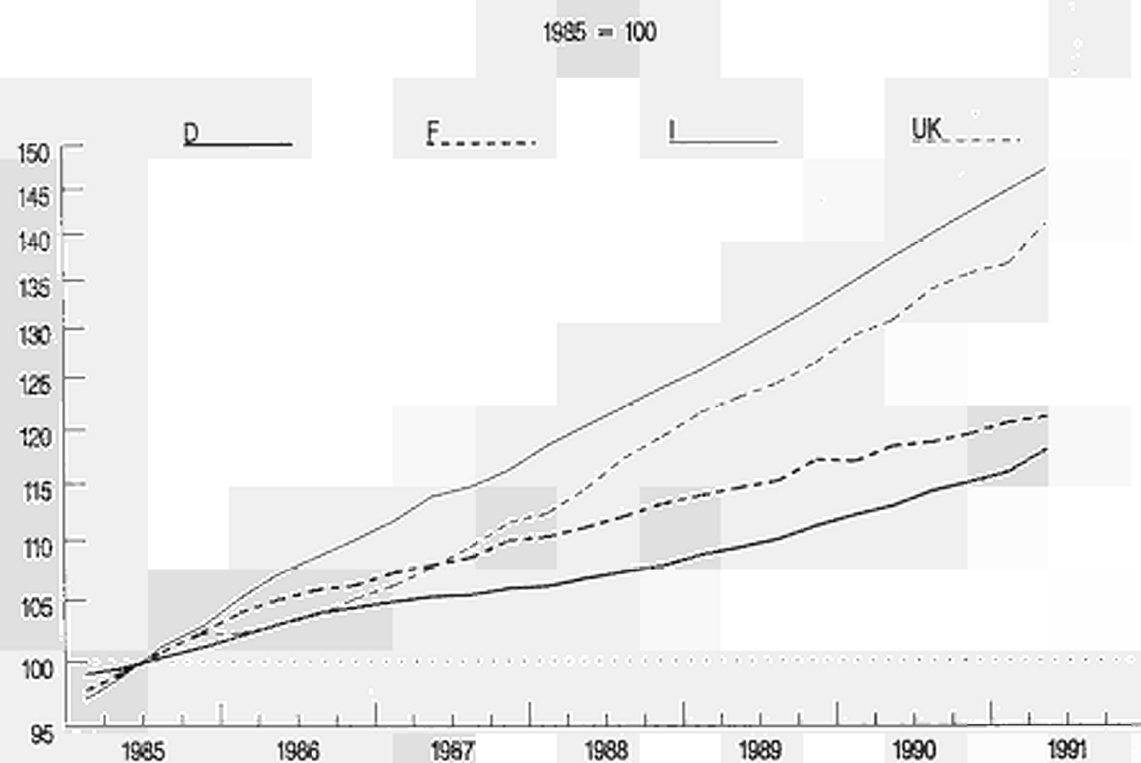
* siehe Erläuterungen

SEMI-LOGARITHMIC SCALE

* see explanatory notes

ECHELLE SEMI-LOGARITHMIQUE

* voir notes explicatives



EINFACH - LOGARITHMISCHE SKALA

* siehe Erläuterungen

SEMI-LOGARITHMIC SCALE

* see explanatory notes

ECHELLE SEMI-LOGARITHMIQUE

* voir notes explicatives

CHANGE IN PRICE OF GDP AND ITS COMPONENTS

%
PRICES

	GDP	Private consumption	Government consumption	Gross fixed cap. format	Domestic demand	Exports	Imports
EUR							
1989	5.1	4.9	5.7	4.6	5.0	6.2	6.0
1990	5.6	5.0	6.7	4.8	5.3	1.6	0.5
1991 (*)	5.5	5.0	6.1	4.6	5.1	2.4	1.0
1992 (*)	4.8	4.6	5.1	4.4	4.7	3.5	3.6
1989 II	0.9	1.1	1.1	1.2	1.1	1.8	2.3
III	0.9	0.9	1.2	1.0	0.8	0.4	0.0
IV	1.5	1.1	2.5	1.0	1.5	0.5	0.5
1990 I	1.2	1.0	0.7	1.3	1.1	-0.1	0.0
II	1.2	0.8	2.2	1.0	0.9	-0.1	-0.9
III	1.2	1.3	1.2	0.8	1.1	0.4	0.0
IV	1.2	1.2	1.5	0.5	1.4	0.8	1.1
1991 I	1.0	0.8	0.8	0.7	0.8	-0.3	-0.9
II	1.6	1.5	2.4	1.2	1.6	0.7	0.7
UNITED STATES							
1989	3.8	4.5	4.4	1.3	3.8	1.5	0.4
1990	4.1	5.0				0.9	1.9
1991 (*)	4.0	4.5				2.2	2.2
1992 (*)	4.7	4.9				2.9	2.9
1989 II	1.0	1.3	0.4	-0.3	1.0	0.2	0.2
III	0.8	0.6	1.1	-0.2	0.5	-0.7	-2.6
IV	0.9	1.2	0.7	-0.2	1.0	-0.2	0.3
1990 I	1.2	1.7	1.8	1.0	1.4	0.2	1.3
II	1.2	0.9	0.0	-0.1	0.9	1.0	-1.1
III	0.9	1.3	1.2	0.5	1.2	0.3	2.4
IV	0.6	1.7	1.5	-1.5	1.2	1.0	4.9
1991 I	1.3	0.9	1.1	0.2	0.8	-0.5	-4.0
II	1.1	0.6	0.4	-0.4		-0.2	
JAPAN							
1989	1.5	1.7	3.6	0.9	1.4	3.6	9.9
1990	1.9	2.4				1.8	7.3
1991 (*)	2.3	2.8					
1992 (*)	2.0	2.5					
1989 II	1.2	1.7	0.9	1.4	1.7	2.4	8.2
III	-0.1	0.0	0.5	0.4	0.1	-0.4	1.1
IV	1.3	0.5	4.0	0.4	0.9	1.8	0.5
1990 I	0.0	0.9	-1.5	0.1	0.1	1.5	2.6
II	0.7	0.4	1.4	1.3	1.0	1.0	4.5
III	-0.2	0.3	0.0	0.2	0.0	-3.6	-3.2
IV	1.2	1.3	4.5	0.7	1.6	-1.5	0.7
1991 I	0.5	0.9	-0.6	0.3	0.4	1.7	-1.2
II	0.3						
CANADA							
1989							
1990							
1991 (*)							
1992 (*)							
1989 II	1.3	1.5	2.2	0.3	1.1	0.7	0.6
III	0.8	1.1	0.3	1.3	0.9	-1.4	-1.0
IV	0.8	0.7	1.1	0.1	0.8	-0.4	-0.3
1990 I	0.5	1.3	0.6	0.5	1.0	0.2	2.1
II	0.7	0.8	2.5	-0.4	0.8	-1.2	-1.3
III	0.8	1.0	0.4	-0.3	0.7	0.9	0.7
IV	0.8	1.1	0.8	-1.0	0.7	3.0	2.7
1991 I	1.3	2.7	0.1	-1.1	1.4	-2.3	-1.8
II	0.4	0.6	0.2	1.3	0.8	-2.9	-1.7

% change compared with previous period (for quarters, seasonally adjusted data)

(*) Forecasts

CHANGE IN PRICE OF GDP AND ITS COMPONENTS

%
PRICES

	GDP	Private consumption	Government consumption	Gross fixed cap. format	Domestic demand	Exports	Imports
DEUTSCHLAND (W)							
1989	2.6	3.1	2.5	2.9	3.0	2.5	4.8
1990	3.4	2.5	3.8	3.8	2.9	0.5	-0.7
1991 (*)	4.4	3.5	5.0	5.0	4.2	2.1	2.1
1992 (*)	4.4	4.2	5.0	4.7	4.4	3.6	4.5
1989 II	0.5	0.8	0.3	0.6	0.7	0.8	1.6
III	0.7	0.3	1.3	0.6	0.5	0.2	-0.3
IV	1.0	0.6	0.8	0.8	0.6	0.1	-0.9
1990 I	0.8	0.6	1.3	1.0	0.9	-0.1	0.0
II	0.7	0.5	0.3	1.1	0.5	0.3	-0.4
III	1.2	1.1	0.7	1.0	1.1	0.3	0.2
IV	0.7	0.9	1.5	0.8	1.0	0.6	1.6
1991 I	0.8	0.2	0.1	0.5	0.4	0.6	-0.1
II	1.8	1.1	3.6	2.3	1.8	0.5	0.8
FRANCE							
1989	3.6	3.5	4.2	3.2	3.8	5.3	6.5
1990	2.7	3.0	2.5	1.9	2.5	-1.2	-1.4
1991 (*)	3.3	3.1	3.1	3.1	3.1	1.2	0.6
1992 (*)	3.1	3.2	3.0	3.0	3.2	2.4	2.8
1989 II	0.6	1.2	1.0	0.7	0.8	1.6	2.8
III	0.5	0.6	0.5	0.4	0.6	-0.5	-0.4
IV	1.7	0.7	4.7	0.1	1.3	0.0	-1.2
1990 I	-0.2	0.6	-3.3	0.7	-0.1	-0.8	-0.5
II	1.2	0.7	2.5	0.6	0.8	-0.7	-2.2
III	0.3	1.0	-0.1	0.4	0.7	-0.8	1.4
IV	0.7	0.7	0.7	0.3	0.8	1.3	1.7
1991 I	0.9	0.6	0.6	0.8	0.4	-0.6	-2.2
II	0.4	0.7	0.1	0.8	0.8	-0.2	0.5
ITALIA							
1989	6.3	5.8	7.8	5.5	6.2	6.5	7.2
1990	7.5	6.2	12.4	6.5	7.4	3.0	3.0
1991 (*)	6.9	6.3	8.2	4.9	6.4	3.5	1.4
1992 (*)	5.9	5.6	6.7	4.4	5.5	3.5	3.1
1989 II	1.6	1.5	2.2	1.4	1.8	1.4	1.6
III	1.7	1.5	2.6	1.5	1.4	1.2	-0.4
IV	1.8	1.5	2.9	1.6	2.2	0.9	2.8
1990 I	2.0	1.5	3.8	1.8	1.7	0.3	0.5
II	1.8	1.5	2.9	1.5	1.9	0.7	0.5
III	1.8	1.6	2.6	1.4	1.8	0.7	0.4
IV	1.7	1.6	2.2	1.3	1.7	0.8	0.3
1991 I	1.7	1.6	1.5	1.0	1.4	1.0	0.0
II	1.6	1.5	1.9	1.2	1.3	0.9	0.5
UNITED KINGDOM							
1989	6.9	5.9	7.3	6.3	6.2	8.9	6.4
1990	7.7	7.1	8.0	6.1	7.6	4.0	2.3
1991 (*)	6.9	6.5	7.8	4.5	6.4	-0.0	-1.9
1992 (*)	5.1	5.1	5.2	4.7	5.0	3.0	3.2
1989 II	1.2	1.2	1.2	2.6	1.2	3.6	3.3
III	1.1	1.5	0.8	1.8	1.5	0.4	1.8
IV	1.6	1.8	1.9	1.9	2.0	1.9	2.2
1990 I	2.2	1.8	1.5	1.9	1.9	1.1	0.7
II	1.2	0.5	3.1	1.1	0.9	0.1	-0.9
III	2.5	1.8	1.8	0.2	1.4	1.0	-2.9
IV	1.3	1.7	1.9	-0.3	1.5	0.2	0.4
1991 I	0.7	0.9	1.2	0.3	1.0	-2.0	-1.1
II	3.2	3.1	4.3	0.1	2.9	2.2	0.5

% change compared with previous period (for quarters, seasonally adjusted data)

(*) Forecasts

CHANGE IN PRICE OF GDP AND ITS COMPONENTS

%

PRICES

	GDP	Private consumption	Government consumption	Gross fixed cap. format	Domestic demand	Exports	Imports
DANMARK							
1989	1.5	2.9	2.8	4.0	0.9	6.5	6.2
1990	3.3	2.6	3.7	1.9	2.4	-0.9	-2.5
1991 (*)	2.8	2.8	3.4	1.8	2.5	1.2	0.7
1992 (*)	2.7	2.9	3.5	3.0	3.1	3.0	3.6
1989 II	0.7	0.7	0.3	1.1	1.1	1.8	2.5
III	0.6	0.2	0.5	0.0	-1.0	0.9	-1.7
IV	0.4	0.7	0.6	0.0	1.0	-0.9	-0.2
1990 I	1.3	0.4	1.2	1.2	1.1	-1.0	-1.1
II	0.9	0.7	1.1	0.3	0.3	-1.2	-2.0
III	-0.9	0.8	0.6	-0.2	0.0	1.0	1.5
IV	2.5	1.2	1.1	-0.4	2.1	1.8	1.2
1991 I	1.2	0.2	0.2	1.6	-0.1	-0.1	-1.3
II	-0.3	0.5	1.3	0.9	0.8	-1.1	0.6
NEDERLAND							
1989	4.3	5.0	4.5	4.7	4.6	5.6	6.2
1990	2.8	2.6	3.6	3.8	3.2	-1.6	-2.0
1991 (*)	2.6	2.4	3.6	3.1	2.8	2.7	2.9
1992 (*)	2.2	2.6	2.6	2.6	2.6	2.9	3.6
1989 II	1.3	1.6	1.4	1.5	1.7	2.0	1.9
III	-1.7	0.9	0.3	1.4	-2.6	2.8	1.1
IV	3.8	0.6	0.2	0.4	3.8	-0.9	-1.9
1990 I	0.6	0.2	0.5	0.8	0.9	-2.1	-1.4
II	0.7	0.7	2.2	1.2	1.2	-1.4	-1.4
III	-3.8	0.7	0.8	1.3	-3.4	-0.1	1.4
IV	3.9	0.5	1.4	-0.3	4.9	-0.4	0.6
1991 I	0.4	0.6	0.2	1.3	0.5	-3.2	-1.7
II	1.0	0.9	1.8	0.9	1.3	2.8	2.4

% change compared with previous period (for quarters, seasonally adjusted data)

(*) Forecasts

BRUTTOANLAGE –
INVESTITIONEN

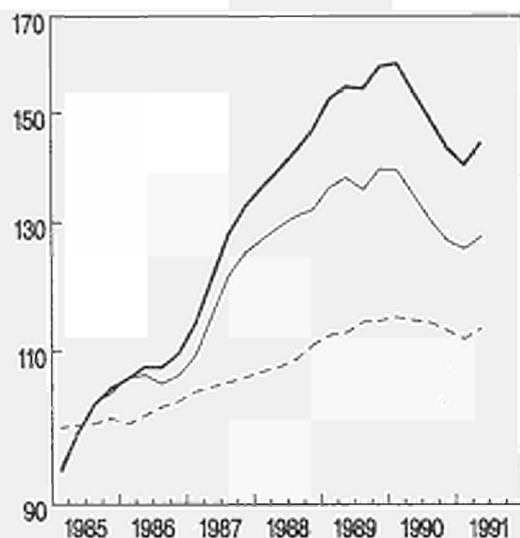
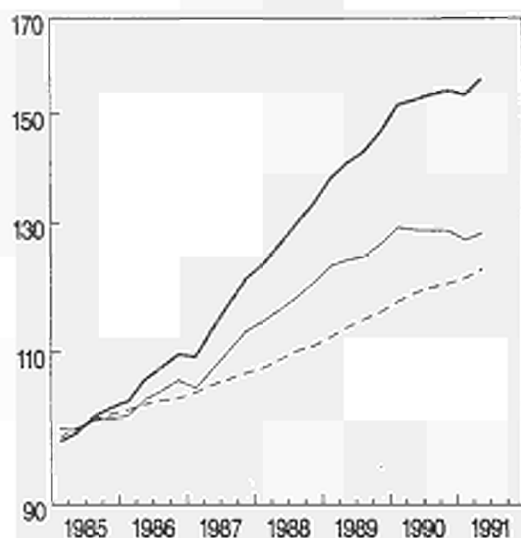
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CAPITAL FORMATION

FORMATION BRUTE
DE CAPITAL FIXE

1985 = 100

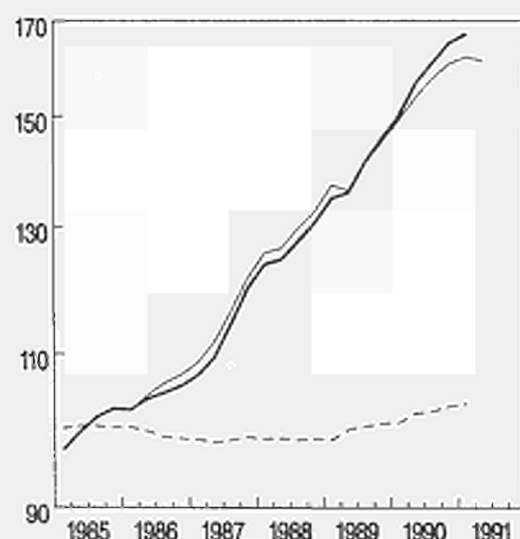
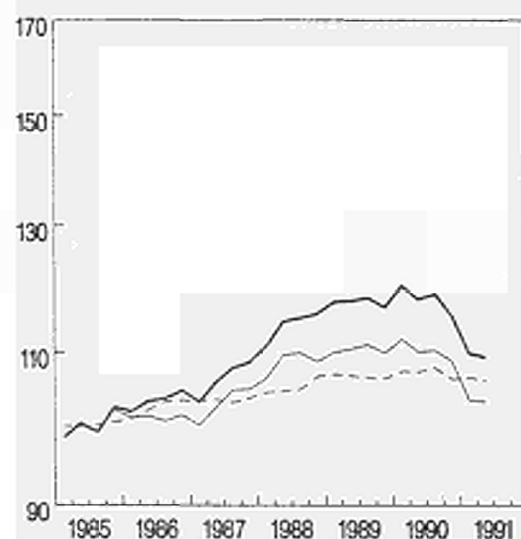
EUR*

CANADA



USA

JAPAN



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— in Preisen von 1985 (sais. ber.)
--- implizenter Preisindex (sais. ber.)

At current prices (seas. adj.)
At 1985 prices (seas. adj.)
Implied deflator (seas. adj.)

Aux prix courants (cvs)
Aux prix de 1985 (cvs)
Ind. implicite des prix (cvs)

EINFACH – LOGARITHISCHE SKALA

SEMI – LOGARITHMIC SCALE

ECHELLE SEMI – LOGARITHMIQUE

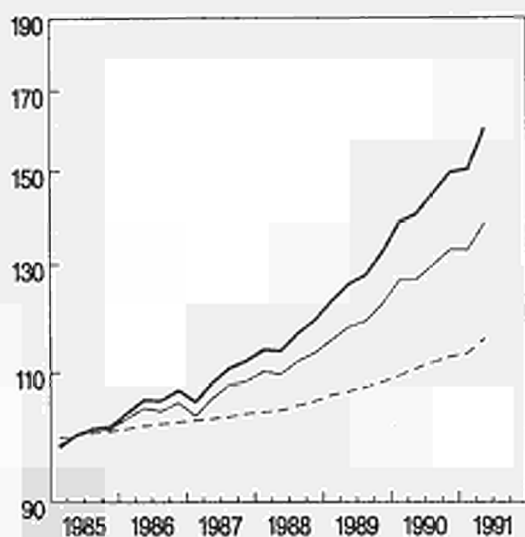
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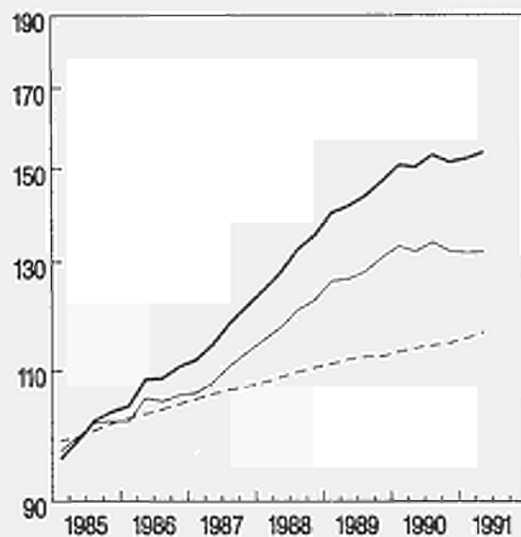
FORMATION BRUTE
DE CAPITAL FIXE

1985 = 100

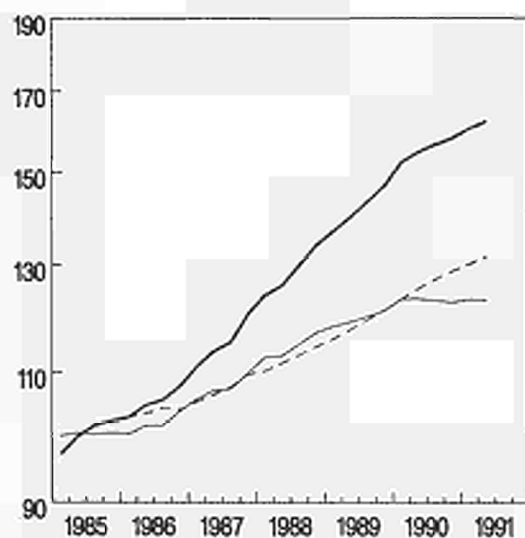
DEUTSCHLAND



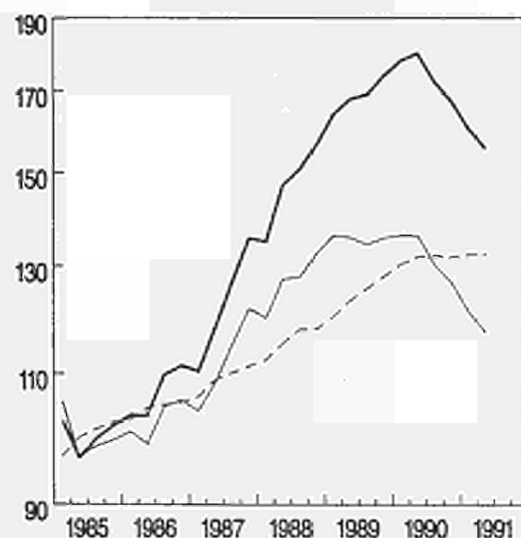
FRANCE



ITALIA



UNITED KINGDOM



— in jew. Preisen (sais. ber.)
— in Preisen von 1985 (sais. ber.)
--- Implizierter Preisindex (sais. ber.)

At current prices (seas. adj.)
At 1985 prices (seas. adj.)
Implied deflator (seas. adj.)

Aux prix courants (cvs)
Aux prix de 1985 (cvs)
Ind. implicite des prix (cvs)

EINFACH-LOGARITHISCHE SKALA

SEMI-LOGARITHMIC SCALE

ECHELLE SEMI-LOGARITHMIQUE

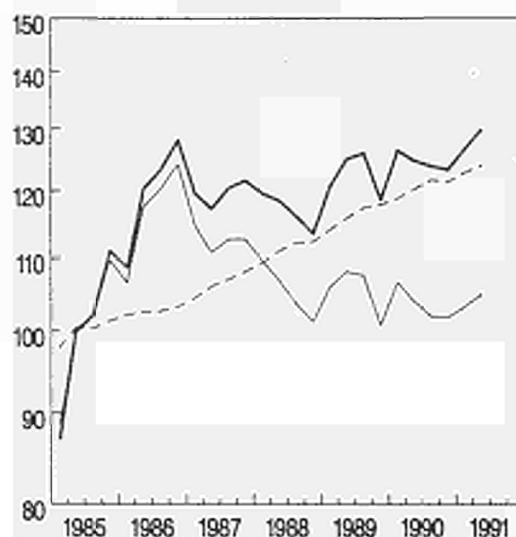
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INVESTITIONEN

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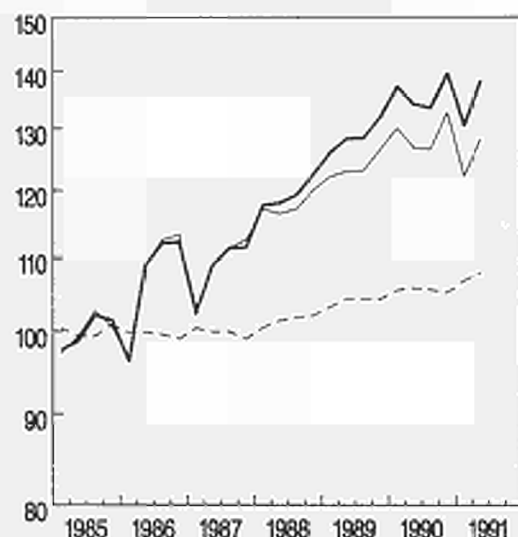
FORMATION BRUTE
DE CAPITAL FIXE

1985 = 100

DANMARK



NEDERLAND



— in jew. Preisen (sais. ber.)
— in Preisen von 1985 (sais. ber.)
--- implizierter Preisindex (sais. ber.)

At current prices (seas. adj.)
At 1985 prices (seas. adj.)
implied deflator (seas. adj.)

Aux prix courants (cvs)
Aux prix de 1985 (cvs)
Ind. implicite des prix (cvs)

EINFACH-LOGARITHISCHE SKALA

SEMI-LOGARITHMIC SCALE

ECHELLE SEMI-LOGARITHMIQUE

Symbols and abbreviations

:	No data available
—	Nil
%	Per cent
1985 = 100	Reference year
EUR 12 = 100	Data for countries expressed as a percentage of the Community of 12 total (= 100)
ESA	European system of integrated economic accounts

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The situation in the Member States during the second quarter was as follows:

- In the Federal Republic of Germany : considerable growth in GDP (+1.8%) was accompanied by an upturn in inflation (+1.8%). On the uses side, there was an upswing in investment (+4.2%) accompanied by continuing growth in private consumption (+0.9%), growth in public consumption being only slight (+0.1%). As regards international trade in goods and services, the surplus decreased, mainly because of the increase in imports (+4.3%).*

- In France: growth in GDP (+0.7%) was accompanied by a noticeable drop in inflation (+0.4%). On the uses side, public consumption eased off (+0.5%), and the increase in private consumption and investment was only slight (0.1% and 0.2% respectively). As regards international trade in goods and services, the deficit fell (-2.3% of GDP), principally because of the drop in imports (-2.4%).

- In Italy: stagnation continued (GDP +0.3%) while the (estimated) rate of inflation continued to be high (1.6%). The main feature of this quarter on the uses side was a further downturn in investment (-0.1%) after the slight recovery recorded in the first quarter. There was a fairly substantial increase in private consumption (+1.5%) and a slight upturn in public consumption. As regards international trade in goods and services, the deficit continued to increase (-4.4% of the GDP), mainly because of a poor export performance (-2.8%).

- In the United Kingdom: GDP decreased for the fourth time in succession (-0.5%). This was accompanied by a sharp increase in inflation (+3.2%). On the uses side, the main feature was the fifth drop in succession in investment (-3.9%) and the fourth drop in succession in private consumption (-0.1%), public consumption also having slowed down appreciably (+0.3%). As regards international trade in goods and services, there was a slight reduction in the deficit (-2.2% of the GDP), mainly as a result of an upturn in exports (+3.1%).

- In Denmark: a considerable upswing in production (+1.4%) was accompanied by an increase in inflation (+1.0%). On the uses side, the upward trend in investment continued (+1.6%). There was a slight drop in public consumption (-0.4%) and a slowing down in private consumption (+0.2%). As regards international trade in goods and services, the surplus increased (+8.1% of GDP), mainly because of the excellent export performance (+5.3%).

- In the Netherlands: a significant upturn in production (+0.8%) was accompanied by a slight reduction in inflation (-0.3%). On the uses side, both investment and public consumption increased (+4.9% and +0.5% respectively), although there may be some doubts about the procedure used to adjust for seasonal variations. Private consumption dropped (-0.6%). As regards international trade in goods and services, there was a slight increase in the surplus (+4.6% of GDP), mainly because of a slowdown in imports (+0.9%).

** Since the first quarter of 1991 our publication has used base-85 data published by the Statistisches Bundesamt. These data are adjusted for seasonal variations by means of the Berlin method. This means that there are fairly substantial discrepancies compared with the data published up to the fourth quarter of 1990.*

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